

CHARITY REGISTRATION NUMBER: 1140914

WRA CHARITABLE TRUST
Financial Statements
31 March 2022

WYATTS

Chartered accountants & statutory auditor
York House
1 Seagrave Road
London
SW6 1RP

WRA CHARITABLE TRUST

Financial Statements

Year ended 31 March 2022

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WRA CHARITABLE TRUST

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name WRA CHARITABLE TRUST

Charity registration number 1140914

Principal office 26E Bolton Gardens
London
SW5 0AQ

The trustees

A R Asprey
L Asprey
W Asprey

Auditor Wyatts
Chartered accountants & statutory auditor
York House
1 Seagrave Road
London
SW6 1RP

Bankers Coutts & Co
440 Strand
London
WC2R 0QY

Objectives and activities

The principle objectives of WRA Charitable Trust is to provide relief to those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. Also to promote welfare for the armed forces of the crown including assistance to ex-service personnel and/or their families.

Furthermore, to advance public awareness and the education of those involved in managing the countryside of the need for the continued preservation of the countryside and country sporting pursuits.

The Trustees have referred to the Charity Commission's general guidance on public benefit and believe that the charity meets the requirements of public benefit with regard to its aims and objectives and in planning its future activities. In particular, the Trustees have considered how the planned activities will contribute to the aims and objectives they have set.

WRA CHARITABLE TRUST

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

WRA Charitable Trust is a registered charity with the Charity Commission under the Charities Act 2011 number 1140914.

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of 3 trustees.

Trustees meet or correspond on a regular basis. Minutes are drafted and executed by the trustees to support decisions made.

In accordance with charity policy, on joining the board, Trustees must declare any inherent that may conflict with their ability to act appropriately in their role as Trustee.

Achievements and performance

The results for the period and the charity's financial position at the period end are shown in the attached financial statements. The charity is still in the process of building reserves so as to be in a position to donate larger amounts in the future

The Charity has a Wealth Enhancement Investment Portfolio which aims to grow the real value of the Charity's initial investment over a five to eight year time horizon. Its objectives are to: - Target returns that come close to those available from the UK equity markets but with a lower risk.- Control investment risk through effective portfolio structure and diversification.- Manage investment returns and risks in the context of the UK economy and UK financial markets.

Financial review

During the year WRA Charitable Trust received £29,510 (2021: £24,759) in investment income and £104,083 (2021: £385,923) as Unrealised gain on Investment Portfolio.

Resources expended by the Charity can be analysed as follows:

- Investment management costs £10,139 (2021: £9,380)
- Charitable activities £17,000 (2021: £27,000)
- Governance cost-Legal fees Nil (2021: £600)

During the year the Charity received more than 20 (2021: 20) applications for Grants and Donations and 4 (2021: 4) were successful and the charity donated £17,000 (2021: £27,000)

The charity has a net asset position and the trustees have ensured appropriate systems are in place to control income and expenditure to safeguard the assets of the charity.

Plans for future periods

The trustees' plan for the charity is to be in a strong financial position to be able to meet its objectives and take advantage of any opportunities as they arise.

WRA CHARITABLE TRUST

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Risk management

The principle risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The trustees consider variability of investment returns on the wealth enhancement investment portfolio to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees manage the wealth enhancement investment portfolio on a total return basis, having obtained an Order from the Charity Commission. The trustees consider that the use of a total return approach helps stabilise the resources available for grant making.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of 6 months is sufficient given the flexibility afforded by the total return approach towards the investment of the investment portfolio.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 16 to the financial statements.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WRA CHARITABLE TRUST

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on 25 November 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'W Asprey', written in a cursive style.

W Asprey
Trustee

WRA CHARITABLE TRUST

Independent Auditor's Report to the Members of WRA CHARITABLE TRUST

Year ended 31 March 2022

Opinion

We have audited the financial statements of WRA CHARITABLE TRUST (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

WRA CHARITABLE TRUST

Independent Auditor's Report to the Members of WRA CHARITABLE TRUST

(continued)

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

WRA CHARITABLE TRUST

Independent Auditor's Report to the Members of WRA CHARITABLE TRUST

(continued)

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the charity's operations were employment legislation, taxation legislation and General Data Protection Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

WRA CHARITABLE TRUST

Independent Auditor's Report to the Members of WRA CHARITABLE TRUST

(continued)

Year ended 31 March 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



K WYATT (Senior Statutory Auditor)

For and on behalf of
Wyatts
Chartered accountants & statutory auditor
York House
1 Seagrave Road
London
SW6 1RP

25 November 2022

WRA CHARITABLE TRUST

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	29,510	29,510	24,759
Total income		<u>29,510</u>	<u>29,510</u>	<u>24,759</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	10,139	10,139	9,380
Expenditure on charitable activities	6,7	17,000	17,000	27,600
Total expenditure		<u>27,139</u>	<u>27,139</u>	<u>36,980</u>
Net gains on investments	10	104,083	104,083	385,923
Net income and net movement in funds		<u>106,454</u>	<u>106,454</u>	<u>373,702</u>
Reconciliation of funds				
Total funds brought forward		1,920,578	1,920,578	1,546,876
Total funds carried forward		<u>2,027,032</u>	<u>2,027,032</u>	<u>1,920,578</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

WRA CHARITABLE TRUST

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	1,898,561	1,775,244
Current assets			
Cash at bank and in hand		128,471	145,334
Net current assets		128,471	145,334
Total assets less current liabilities		<u>2,027,032</u>	<u>1,920,578</u>
Funds of the charity			
Unrestricted funds		2,027,032	1,920,578
Total charity funds	14	<u>2,027,032</u>	<u>1,920,578</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2022, and are signed on behalf of the board by:



W Asprey
Trustee

The notes on pages 12 to 16 form part of these financial statements.

WRA CHARITABLE TRUST

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	106,454	373,702
<i>Adjustments for:</i>		
Net gains on investments	(104,083)	(385,923)
Other interest receivable and similar income	(29,510)	(24,759)
Cash generated from operations	(27,139)	(36,980)
Interest received	10,276	9,575
Net cash from/(used in) operating activities	(16,863)	(27,405)
Net increase/(decrease) in cash and cash equivalents	(16,863)	(27,405)
Cash and cash equivalents at beginning of year	145,334	172,739
Cash and cash equivalents at end of year	128,471	145,334

The notes on pages 12 to 16 form part of these financial statements.

WRA CHARITABLE TRUST

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 26E Bolton Gardens, London, SW5 0AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

WRA CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

WRA CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	137	137	195	195
Other interest receivable	29,373	29,373	24,564	24,564
	<u>29,510</u>	<u>29,510</u>	<u>24,759</u>	<u>24,759</u>

5. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment management fees	10,139	10,139	9,380	9,380

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Donations and Grants	17,000	17,000	27,000	27,000
Support costs	—	—	600	600
	<u>17,000</u>	<u>17,000</u>	<u>27,600</u>	<u>27,600</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Total funds 2022	Total fund 2021
	£	£	£
Donations and Grants	17,000	17,000	27,600

8. Analysis of support costs

	Total 2022 £	Total 2021 £
Governance costs	—	600

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Donations and Grants	17,000	27,000
Total grants	<u>17,000</u>	<u>27,000</u>

WRA CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>104,083</u>	<u>104,083</u>	<u>385,923</u>	<u>385,923</u>

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Investments

	Other investments £
Cost or valuation	
At 1 April 2021	1,775,244
Additions	—
Other movements	<u>123,317</u>
At 31 March 2022	<u>1,898,561</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>—</u>
Carrying amount	
At 31 March 2022	<u>1,898,561</u>
At 31 March 2021	<u>1,775,244</u>

All investments shown above are held at valuation.

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>1,920,578</u>	<u>29,510</u>	<u>(27,139)</u>	<u>104,083</u>	<u>2,027,032</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>1,546,876</u>	<u>24,759</u>	<u>(36,980)</u>	<u>385,923</u>	<u>1,920,578</u>

WRA CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,898,561	1,898,561
Current assets	128,471	128,471
Net assets	<u>2,027,032</u>	<u>2,027,032</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,775,244	1,775,244
Current assets	145,334	145,334
Net assets	<u>1,920,578</u>	<u>1,920,578</u>

15. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>145,334</u>	<u>(16,863)</u>	<u>128,471</u>